

Gjensidige Forsikring ASA CONSENSUS ESTIMATES*	AVERAGE	MEDIAN	HIGH	LOW	# of participating analysts	AVERAGE			# of participating analysts
	Q2_2023	Q2_2023	Q2_2023	Q2_2023		2023	2024	2025	
NOK million									
Insurance service result Private	823	853	897	730	11	2 923	3 116	3 233	11
Insurance service result Commercial	819	828	949	682	11	2 616	2 839	2 945	11
Insurance service result Denmark	254	268	319	164	11	925	981	1 044	11
Insurance service result Sweden	34	37	56	-9	11	160	161	174	11
Insurance service result Baltics	1	-1	23	-13	11	-5	14	25	11
Insurance service result Corporate Center	-329	-339	-250	-391	11	-817	-806	-822	11
Insurance service result general insurance	1 602	1 614	1 773	1 431	11	5 803	6 305	6 599	11
Profit/loss before tax expense Pension	47	54	72	-9	11	157	214	222	11
Financial result from the investment portfolio	210	294	656	-324	11	2 115	2 505	2 605	11
Insurance/reinsurance finance income or expenses - unwinding general insurance	-252	-247	-209	-314	11	-1 027	-1 037	-1 033	11
Insurance/reinsurance finance income or expenses - change in financial assumptions general insurance	585	585	883	48	11	493	8	-	11
Other items	-103	-120	38	-151	11	-440	-398	-391	11
Profit or loss before tax expense	2 089	2 115	2 479	1 604	11	7 100	7 596	8 002	11
Tax expense (continuing operations)	-483	-492	-369	-620	11	-1 641	-1 760	-1 852	11
Profit/(loss)	1 606	1 628	1 859	1 203	11	5 459	5 836	6 150	11
Key figures									
Solvency ratio (approved partial internal model)	183 %	183 %	190 %	178 %	10	181.2 %	183.8 %	187.1 %	10
Insurance revenue from general insurance	8 718	8 730	8 932	8 454	11	35116	36828	38116	11
Large losses, net of reinsurance NOK million	439	447	541	330	11	1392	1470	1497	11
Run-off gains/losses, net of reinsurance NOK million	109	111	152	70	11	414	476	489	11
Change in risk adjustment, net of reinsurance	16	3	47	0	10	50	20	20	10
Net Reinsurance ratio	1.0 %	1.2 %	1.9 %	-0.5 %	11	1.1 %	1.2 %	1.2 %	11
Loss ratio, net of reinsurance	68.1 %	67.5 %	70.0 %	66.7 %	11	70.2 %	69.6 %	69.5 %	11
Cost ratio	13.5 %	13.6 %	13.8 %	13.1 %	11	13.3 %	13.3 %	13.2 %	11
Combined ratio	81.6 %	81.2 %	83.1 %	80.0 %	11	83.5 %	82.9 %	82.7 %	11
Underlying frequency loss ratio	64.2 %	64.0 %	67.1 %	62.7 %	10	67.4 %	66.9 %	66.8 %	10
Dividend pr share NOK based on annual result						8.51	8.83	9.15	11
Dividend pr share NOK from excess capital distribution						0.62	0.72	0.99	11

* The consensus estimates represent the average of individual estimates collected from external independent analysts.
Gjensidige cannot vouch for the content of the estimates.
Participating analysts: ABG, Autonomous, Barclays, Berenberg, BofA, Citi, Danske, Exane BNP Paribas, DNB Markets, Nordea and SEB